REMARKS

Claims 1 through 16 are pending in the present application.

All claims stand rejected under 35 U.S.C. § 102(a).

Reconsideration is respectfully requested in view of the following remarks.

Rejection Under 35 U.S.C. § 103(a)

Claims 1 through 16 stand rejected under 35 U.S.C. § 103(a) as allegedly being rendered obvious over U.S. patent number 7,418,418 (hereinafter "Wizon") in view of U.S. patent number 7,467,108 (hereinafter "Papka"). Reconsideration is respectfully requested.

Applicants have noted that:

> [f]inancial products, and in particular derivative products, are subject to very strict regulation that requires financial establishments and commercial enterprises using them to price them as a function of a certain number of hypotheses, involving variables arising from the characteristics of the products in question and variables arising from the financial markets to which these products belong. These prices must be calculated for the purposes of valuation and also so that they can be incorporated into the required Financial Risk reports, in particular the VaR (Value at Risk). These "pricing" calculations must be updated very frequently--usually daily--which involves very cumbersome data processing.
>
> In addition, many new financial products appear regularly. The analysis of each new product in order to calculate the price, the VaR, etc., is very cumbersome work, and most often requires developing a specific pricing model. This model is then integrated into the information processing systems used for the examination, processing, valuation, and calculation of risks. These systems are often different. (Specification at p.1, ¶ 2, 3).

Applicant has disclosed systems and methods for pricing financial products. Amended claim 1 recites:

> A financial product pricing system, comprising:
> **a computer interface for receiving** into the system data that identify and describe the product, the data comprising: contextual data of the product, the contextual data indicating market variables involved in product pricing and used for

> selecting a market hypothesis for pricing the product, the contextual data comprising at least one valuation currency and at least one underlying instrument; and **characteristic data of the product comprising a set of events and flows associated with the product**;
>
> **a data processor adapted for:**
>
> **generating a planned schedule from the data that identify and describe the product, the planned schedule comprising for each of a plurality of dates at least one of an event or flow relating to the product**;
>
> **interpreting the schedule, in order to generate: a table of variables for the product on the basis of at least one of the events or flows, and for each date of the planned schedule, a function for calculating the product price as a function of at least one of the product variables**;
>
> **receiving a list of market variables associated with the product and generated by a market analysis, the market variables identified for each of the plurality of dates used in pricing the product**; and
>
> **calculating using the market variables, for each of a plurality of market scenarios and for each of the plurality of dates, product variable values**; and
>
> calculating a product price as a function of the calculated product variable values.

In order for a set of references to render claim 1 obvious, the references must disclose each and every element of the recited claim and disclose arranging the recited elements to form the recited combination. Applicant respectfully submits that Wizon and Papka do not disclose or suggest at least the emphasized claim language and therefore cannot possibly teach the recited combination.

Wizon discloses a computer-based system for pricing fixed income securities. In the system disclosed by Wizon, users select a portfolio of fixed income securities from a portfolio database and then select a pricing method for pricing one of the fixed income securities in the selected portfolio. (Abstract). Wizon discloses calculating the price of the selected fixed income security based upon the designated pricing method. (Abstract).

Thus, in Wizon, a user selects a pricing model for a selected fixed income security and the system calculates the price. But, the Office acknowledges that Wizon does not disclose or suggest:

> **generating a planned schedule from the data that identify and describe the product, the planned schedule comprising for each of a plurality of dates at least one of an event or flow relating to the product;**
> **interpreting the schedule, in order to generate: a table of variables for the product on the basis of at least one of the events or flows, and for each date of the planned schedule, a function for calculating the product price as a function of at least one of the product variables.**

Applicant further notes that if Wizon does not disclose the above claim language, it cannot possibly disclose:

> **receiving a list of market variables associated with the product and generated by a market analysis, the market variables identified for each of the plurality of dates used in pricing the product;** and
> **calculating using the market variables, for each of a plurality of market scenarios and for each of the plurality of dates, product variable values.**

The Office relies on Papka as allegedly addressing the deficiencies of Wizon. Applicant respectfully disagree.

Papka discloses a method of creating a price prediction model that forecasts short-term price fluctuations in financial instruments by collecting, analyzing and classifying financial news for a financial instrument into categories. (Abstract). According to Papka, financial analysts review textual financial documents obtained from public interest web sites and classify the documents to be either "good news" or "bad news" relative to the expected performance of a financial instrument. (Col. 2, ll. 32-45). Distributions of **historical** price changes for a particular financial instrument are sampled from the data based on the occurrences of the different classifications of news. (Col. 2, ll. 32-45) (Col. 3, ll. 60-62). The distributions are used to form a model that produces **buy, sell, and no-trade signals** for the financial instrument. (Col. 2, ll. 32-45) (Col. 3, ln. 60 – Col. 5, ln. 35). The model is then

used to predict when to buy, sell or not trade the stock given the daily occurrences of the underlying company's financial news. (Col. 2, ll. 32-45) (Col. 5, ll. 35-55).

Thus, Papka discloses a method wherein classifications of **past** news stories are correlated with the corresponding **historical** price values for a stock to create a model for whether a stock value will fall or rise in response to a particular type of news story. In contrast with claim 1, Papka does not disclose or suggest "**generating a planned schedule from the data that identify and describe the product, the planned schedule comprising for each of a plurality of dates at least one of an event or flow relating to the product**." Rather, Papka discloses using **past** new articles to generate a price prediction model. But past news articles are not a "**planned** schedule." Furthermore, past news articles are not "a planned schedule **from the data that identify and describe the product.**" Still further, past news articles are not a "planned schedule **comprising for each of a plurality of dates at least one of an event or flow relating to the product**." Applicants respectfully request that should the Office maintain the rejection, that it quote the specific language from Papka that is alleged to correspond to the above-noted language.

Likewise, Papka does not disclose "**interpreting the schedule, in order to generate: a table of variables for the product on the basis of at least one of the events or flows, and for each date of the planned schedule, a function for calculating the product price as a function of at least one of the product variables**." As noted above, Papka does not disclose "generating a planned schedule." Therefore, Papka cannot possibly disclose "interpreting the schedule." Furthermore, Papka does not disclose or suggest "generat[ing] . . . **a table of variables for the product**." Indeed, Papka nowhere even uses the word "table." Still further, Papka does not disclose or suggest "generat[ing] . . . **for each date of a planned schedule, a function for calculating the product price as a function of at least one of the product variables**." Rather, Papka discloses generating a price prediction model that produces a buy, sell, and no-trade signal. But the model disclosed by Papka is not "for each date of a planned schedule." Furthermore, the model disclosed by Papka does not generate "a function for calculating **the product price**." Rather, Papka discloses a model for generating a "buy, sell, and no-trade signal[]" (Col. 5, ll. 24-25).

Applicant further notes that if Wizon does not disclose the above claim language, it cannot possibly disclose:

> **receiving a list of market variables associated with the product and generated by a market analysis, the market variables identified for each of the plurality of dates used in pricing the product**; and
>
> **calculating using the market variables, for each of a plurality of market scenarios and for each of the plurality of dates, product variable values.**

Therefore, because neither Wizon nor Papka disclose or suggest at least the above-emphasized claim language, it cannot possibly disclose or suggest the combination recited in claim 1. Accordingly claim 1 and the claims depending therefrom are not rendered obvious. Although the language of claim 9 is different from that of claim 1, for reasons similar to those discussed above, claim 9 is not rendered obvious.

Reconsideration and withdrawal of the rejection under 35 U.S.C. § 103(a) is respectfully requested.

Conclusion

Applicant respectfully submits that the present application is in condition for allowance. Early notification to this effect is requested.

If the Examiner should have any questions regarding this response, the Examiner is invited to contact the undersigned attorney at (215) 568-3100.

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